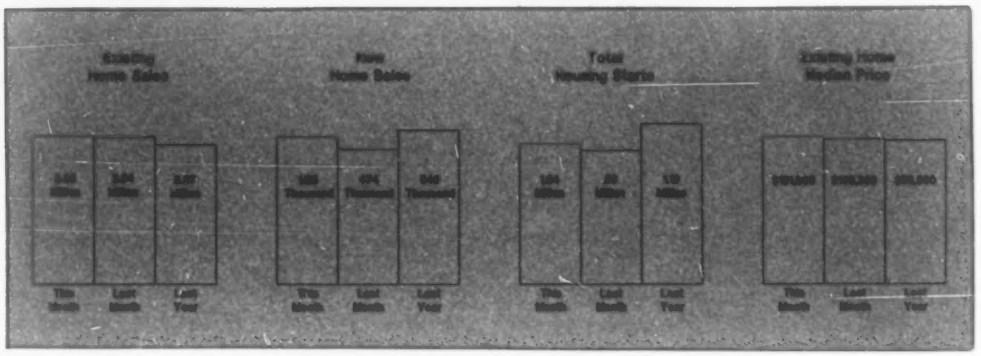
Vol. 5, No.7 July 1991

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- The resale housing market posted its fifth consecutive gain in June as the seasonally adjusted annual rate of existing single-family home sales hit 3,590,000 units. This was 1.4 percent above May and 6.5 percent higher than a year ago. New home sales also perked up by rebounding 7.4 percent from last month's dip to an annual rate of 535,000 units.

- The increase in home sales cut the inventory of unsold homes during the month. Total existing and new homes available for sale decreased by 106,000 units to 2,885,000 units with the supply of existing single-family homes falling 100,000 units to 2,590,000 structures. The months' supply of resale and new homes on the market dropped to 8.6 months from 9.1 months and 6.9 months from 7.5 months, respectively.

- New home construction posted an impressive 5.2 percent gain for its third consecutive month-to-month increase. June privately owned housing starts rose to a 1,040,000 annual rate, the first time it exceeded the 1,000,000 mark since November 1990.

- Both existing and new home sales prices were stronger in June with the median price of a resale home up $800 to hit a new high of $101,900 and the median price of a new home up $2,900 at the $120,000 mark.

- Housing affordability improved in June as a decline in mortgage interest rates more than offset the gain in the median price of a home. This nudged the Housing Affordability Index up to 111.6.

NATIONAL ASSOCIATION OF REALTORS®
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SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 550 Boards of REALTORS® and multiple listing systems across the country. In 1989, data on over 1,190,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	35
Midwest	28	West	23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1986. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

SUBSCRIPTION INFORMATION

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SHELTER OR INVESTMENT?

There are two primary motivations for people to own their homes. The first is a shelter motivation. In seeking shelter from the elements, these people have decided they want the lifestyle which accompanies homeownership, both the flexibility to decorate the home as they desire, without limitations placed by landlords, and the responsibility to adequately maintain both the unit and its surroundings. As income rises and the desire for space and privacy increases, the rental options often become fewer and homeownership becomes the primary option.

The second motivation is a financial one — housing as an investment. While consumers through the years had looked on homes as a storehouse of value (wealth), in a period of low inflation that value tended to be the amortization of the mortgage. Then came the 1970s and the first impact of the baby boom on the housing market. In a period of high inflation housing prices rose even more rapidly, and homes became the darlings of investors, especially since both stocks and bonds were not performing as well during those years. The result was a fundamental shift in the way Americans looked at housing. Some consumers bought homes as investments, and the shelter provided was "gravy".

Fortunately that period of hyperinflation ended. Unfortunately, the housing industry plunged into its deepest recession since the 1930s during the early 1980s. The result was a return to days of relative price stability. In fact, during the decade of the 1980s the median price resale home increased slightly less than inflation. Does this mean owners lost ground? Certainly not! While it is impossible to claim that all owners of homes made money during the 1980s, the fact that most home purchases are leveraged means the equity accumulation as a return to the **cash** investment may be quite good.

Assume a buyer purchased a median price home in 1980 for $62,200. By 1990 the median price had risen to $95,500, an increase in value of 53.5 percent or a compound annual yield of 4.4 percent. However, factoring in the typical 20 percent downpayment ($13,300) produces an equity of $46,600 in 1990 (assuming there had been no increase in equity from repaying the loan). This represents a total increase in equity of 250.4 percent, and an annual yield of 13.4 percent. Clearly a leveraged housing purchase has been a good financial investment, even in a decade when prices in general slightly lagged inflation.

Moving from absolute yields to relative yields helps put the role of housing into perspective. During the decade of the 1980s the poorest performance among the alternative investments we considered was gold, which saw a significant decrease in its value. The cash purchase of a home was next, followed by an investment in government T-bills which produced an average yield of 10.3 percent. The top yielding asset class we examined for the decade was common stock which produced a yield of 15.5 percent, including both price increases and average dividends paid throughout the decade.

What can we infer from this information? Clearly an investor looking solely to maximize yield during a period like the 1980s should not choose housing, but among those investments generally available to and understood by households, living in an owner occupied home not only provides shelter and a desirable lifestyle, but it also proves to be a solid financial investment during a period of relative price stability. Moreover, since the typical owner holds a home at least seven years, the likelihood of a long-term loss of value is fairly small.

Is owning a single-family home purchasing shelter or investing? IT IS BOTH!

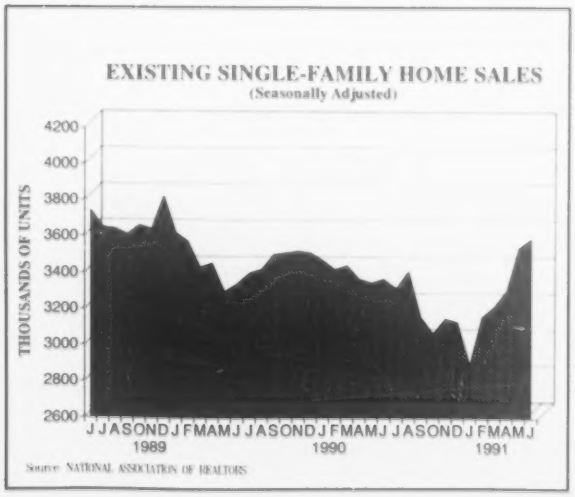
Glenn E. Crellin
Division Vice President

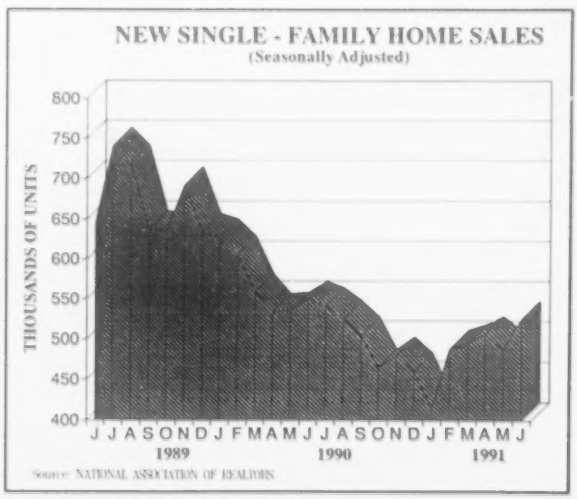
June Housing Markets

The resale housing market, fueled by easing mortgage interest rates and improved consumer expectations for the months ahead, continued on its upward course during the month of June. During the period, existing single-family home sales increased for the fifth consecutive month to post a new 12-month high of 3,590,000 units on a seasonally adjusted annual rate basis. This performance surpassed that of June 1990 when the level of sales stood at an annual rate of 3,370,000 units. Meanwhile, the new home market, after slipping in May, rebounded a convincing 7.4 percent to a seasonally adjusted annual rate of 525,000 units, easing concerns of many observers that the incipient economic recovery may be faltering.

Regional comparisons point to a sustained gains in existing single-family home sales activity in three of the four regions as the Northeast, South and West each racked up their third consecutive monthly increase. June resale activity in the Northeast rose 3.6 percent from the previous month to a seasonally adjusted annual rate of 570,000 units. Also during June existing single-family home sales jumped 6.4 percent in the South to annual rate of 1,490,000 units, while activity in the West increased a moderate 3.3 percent to a rate of 630,000 units. By contrast, the Midwest experienced a moderate setback of 7.1 percent as resale volume fell back to a 910,000 unit rate after pushing upward 7.7 percent to a 980,000 unit pace the previous month.

The surge in new home sales was not shared by all regions, leaving some room for concern about whether the recovery would play out evenly throughout all regions of the U.S. without leaving some areas of lingering softness and possible stagnation. The strong month-to-month uptick in new home sales in the Northeast was indeed an encouraging sign. The regions' 24.5 percent spurt to a seasonally adjusted rate of 66,000 units represents the highest level of activity since November 1990. Reports of persisting heavy inventories of unsold homes, however, indicate they will not be easily worked off without a resurgence in the hard pressed economy of the upper reaches of the region. The Midwest also experienced a month-to-month increase in new home sales as activity rose 2.9 percent to a seasonally adjusted annual rate of 106,000 units. The South remained flat at a rate of 199,000 and the West was unusually strong, up 15.0 percent to an annual rate of 153,000 units, the highest rate of the past 12 months.





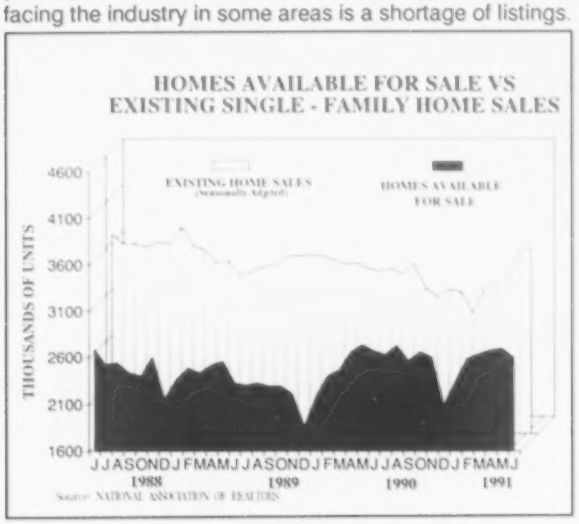
Home Sales Volume in the First Half of 1991

The total number of existing single-family homes sold in the first half of 1991 stood at 1,635,000 units. This was 3.7 percent below the same period in 1990, when the total for the period was 1,698,000 units. Year-to-year comparisons show that the present improvement in the market began in the second quarter of 1991 when sales activity began to exceed year ago levels in the months of April, May and June.

Regional comparisons of the first half of 1991 with the same period of 1990 show that 1991 market activity was below the 1990 level for all regions. The Northeast region was down the least with resale activity 4,000 units less than the first half of 1990 at a total 247,000 transactions, a decrease of 1.6 percent. Both the Midwest and South posted decreases in the three percent range with total first half activity at 474,000 unit and 642,000 units, respectively. The West was off more than the other three regions, down 5.5 percent from the first half of 1990.

Inventory Available for Sale

The increase in June home sales was reflected in the number of existing and new homes available for sale. The total inventory of homes for sale in June decreased by 106,000 units to 2,885,000. The number of existing single-family homes fell 100,000 units to 2,590,000 units while the number of new homes on the market slipped 6,000 units to 295,000 structures. This is consistent with reports published elsewhere that one of the biggest problems facing the industry in some areas is a shortage of listings.


HOMES AVAILABLE FOR SALE VS
EXISTING SINGLE - FAMILY HOME SALES
EXISTING HOME SALES
(Seasonally Adjusted)
HOMES AVAILABLE FOR SALE
THOUSANDS OF UNITS
4600
4100
3600
3100
2600
2100
1600
J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J
1988
1989
1990
1991
Source: NATIONAL ASSOCIATION OF REALTORS

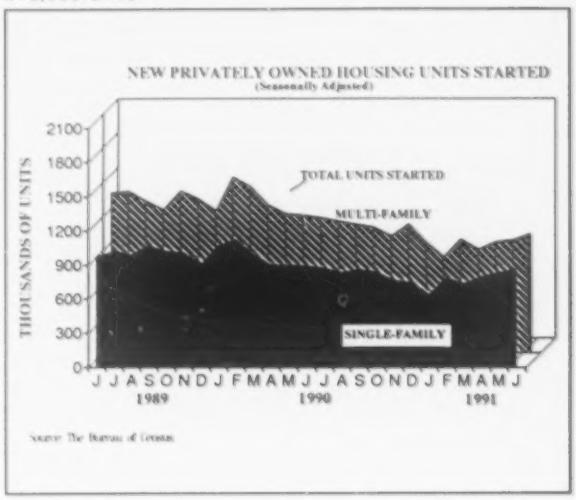
The months' supply of resale and new housing also fell during the month. The supply of existing homes for sale decreased to 8.6 months from 9.1 months and the supply of new homes for sale dropped 6.9 months from 7.5 months.

Housing Construction

In June, after some modest improvements in April and May, new home construction came to life with a jolt. During the month, the pace of privately owned housing starts jumped above the one million level for the first time since November 1990.

The rate of construction for June increased 5.2 percent to a seasonally adjusted annual rate of 1,040,000 units. Both single-family and multifamily construction contributed to the increase with the major share, 868,000 of the 1,040,000 units, attributable to the single-family market. While the increase in new construction is encouraging, continuing tight credit conditions still appear to be in the way of the market achieving its full potential.

Regional comparisons point to an unusually strong jump in new construction in the Northeast where starts rocketed 29.8 percent to a seasonally adjusted annual rate of 148,000 units. The Midwest also reported a hefty, albeit smaller, gain of 17.5 percent to a 255,000 unit pace. This surge in new construction also spread to the South which registered a respectable 6.0 percent increase to a seasonally adjusted annual rate of 389,000 units. By contrast, activity in the West fell 14.8 percent to an annual rate of 248,000 units.

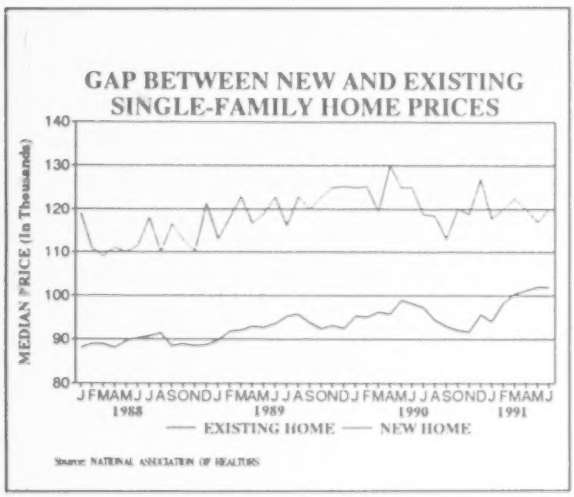


Home Sales Prices

The median price of an existing single-family home in the U.S. reached a new record high in June of $101,900. This high occurred as buyers shifted more toward the higher priced homes, taking advantage of the currently

lower interest rates amidst signs of improvement in the economy. While this is a record setting price, it is only 0.8 percent or $800 more than the revised May price of $101,100.

While the composite U.S. price was up, there was some regional variation, however. In the Northeast prices were down to $142,800, $2,100 lower than last month and 3.7 percent lower than last year. The Midwest kept pace with the U.S. by posting a $700 increase in price over last month to $78,200, 3.0 percent over a year ago. The South kept pace with the U.S. by posting a new record high price of $90,800, $1,900 above last month and 1.6 percent above a year ago. The West was mixed with a median price $5,700 lower than May, but 5.6 percent higher than a year ago.


GAP BETWEEN NEW AND EXISTING SINGLE-FAMILY HOME PRICES
MEDIAN PRICE (In Thousands)
140
130
120
110
100
90
80
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J
1988
1989
1990
1991
EXISTING HOME
NEW HOME
Source: NATIONAL ASSOCIATION OF REALTORS

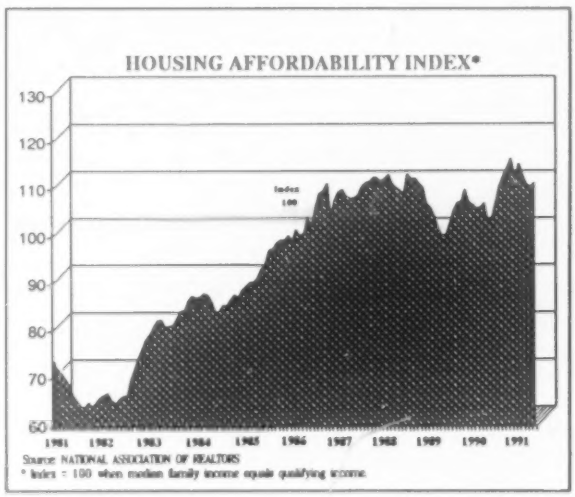
Resale Housing Affordability

Housing was more affordable in June due almost entirely to a decrease in the mortgage interest rate which more than offset the negative effect of a moderate rise in the median price of an existing single-family home. The net effect was an increase in the Housing Affordability Index to 111.6. This was 0 .9 points above last month. The index number now is 8.3 points higher than the 103.3 value recorded in June of 1990.

An affordability index of 111.6 means that a family earning the median income of $36,295 had 111.6 percent of the income to marginally qualify for a conventional loan covering 80.0 percent of the median existing single-family home price of $101,900.

All four regions in the United States also showed an increase in the Affordability Index compared to the past month and the past year. The Northeast was the big winner with a 2.1 point increase over last month and a whopping 12.0 point increase over last year. Both the Midwest and the South also had healthy gains in the affordability index with more than a ten point increase over the same month last year, and a 1.7 and 0.6 point rise, respectively over the past month. The West also showed gains for both periods, but not as dramatic as the other regions. The West Affordability index increased 2.0 points to 81.6 from last month and increased 2.8 points from the year-ago value of 78.8.

While the outlook for homebuyer affordability is looking better, the First-Time Affordability Index continues to lag far behind. When using the assumptions of a 10.0 percent down payment and a lower starter home price, first-time affordability is still 29.7 points less than the repeat buyer affordability. This lackluster showing is mainly due to the lower median income of the prime first-time homebuyer.

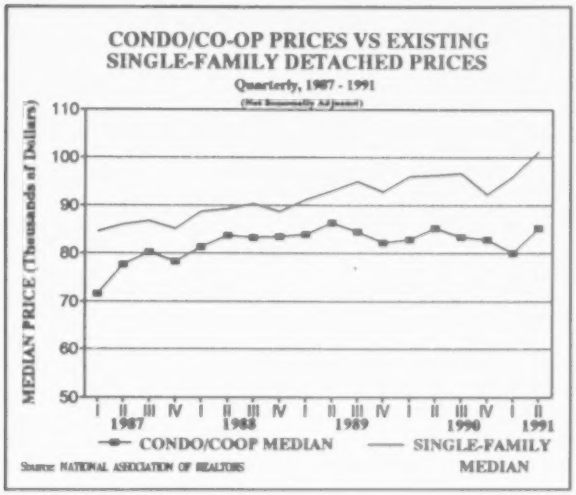


Condominium/Co-operative Resales

Nationwide, sales of condominiums and co-operatives declined less than 1.0 percent from a year ago.[1] The Midwest and South registered slight increases of 2.9 and 2.2 percent respectively, from a year ago. Despite suffering decreases compared to a year ago, the Northeast and West have actually seen sales of condominiums and co-operatives increase steadily since the fourth quarter of 1990.

Median sales prices of condos/co-ops remained unchanged from a year ago nationally at $85,200. Regionally, the West and South show the highest price increase from last year, with the West jumping 12.3 percent and the South increasing 4.2 percent. Prices dropped 3.8 percent

in the Northeast and a slight 1.7 percent in the Midwest, compared to last year. If prices are compared to last quarter, all regions of the country showed increases.



Total Home Resales

Total existing home sales, including single-family, apartment condos and co-ops increased 3.5 percent from last year to a seasonally adjusted annual rate of 3,820,000 units. The Northeast and South registered the highest increase in volume (6.3 and 4.9 percent, respectively). Total resales increased 1.0 percent in the Midwest and 3.2 percent in the West.

State Resale Market

The majority of states reported increases in total existing home sales from a year ago. States in the South fared the best, with all except Maryland, Virginia and South Carolina experiencing double-digit sales gains.

Almost three-quarters of the Southern states reached new sales highs this quarter. Additionally, the ten states with the largest increases in sales are all in the South. Delaware leads the nation with a 30.2 percent jump in sales from last year to a seasonally adjusted annual rate of 12,500 unites. Louisiana, Mississippi and Alabama also saw sales increase more than 20.0 percent.

Northeastern states were almost evenly split between sales increases and decreases. New Jersey and New Hampshire reported gains of 11.6 percent an 11.1 percent respectively, with New Jersey reaching a record number of sales. Vermont and Massachusetts showed modest increases of less than 5.0 percent, while Pennsylvania reported almost a 10.0 percent drop in sales.

Most of the states in the Midwest registered solid sales increases from last year. Missouri (12.2 percent), Wisconsin (10.3 percent) and Illinois (10.0 percent) led the region. Ohio and Minnesota suffered slight decreases, while Nebraska saw sales decline 7.8 percent.

Western states showed the most intra-regional variations in sales compared to last year. Only Utah, at 12.7 percent, had an increase greater than 10.0 percent. California, Colorado and New Mexico's gains were held to less than 6.0 percent, while Montana reported no change. Arizona, Idaho and Nevada registered decreases in the zero to 10.0 percent range, while Oregon and Hawaii suffered greater declines.

Metropolitan Home Prices

Most of the metropolitan areas for which we have price data experienced increases in median prices of existing single-family homes compared to a year ago. Although the vast majority of price increases were held to less than 10.0 percent, several cities had price jumps higher than this: (Des Moines, Eugene/Springfield, Omaha, Spokane, Tacoma, Youngstown/Warren).

Overall, 93 of a total 118 metropolitan areas in the report registered increases from the same quarter last year. The Midwest reported the greatest percentage increase with 31 of 34 (91%) reporting metropolitan areas with higher prices than a year ago. Price increases were almost equally common in the South and West regions where more than eight of every ten metro areas experienced a price increase from the same quarter last year. Prices were not quite as strong in the Northeast where only eight of 20 reporting mets posted year-to-year price increases.

TEN METROPOLITAN AREAS WITH GREATEST INCREASE AND DECREASE IN SALES PRICES COMPARED TO 2ND QUARTER 1990

Highest Increase		Highest Decrease	
MSA	% Chg	MSA	% Chg
1. Des Moines, IA	16.5	1. New York/Newark, NJ	-7.7
2. Spokane, WA	14.5	2. St. Louis, MO/IL	-5.9
3. Youngstown/Warren, OH	12.9	3. Worcester, WA	-4.8
4. Tacoma, WA	12.9	4. Springfield, MA	-4.8
5. Eugene/Springfield, OR	11.6	5. Dallas, TX	-3.6
6. Omaha, NE	11.1	6. Hartford, CT	-3.5
7. Montgomery, AL	9.9	7. Anaheim/Santa Ana, CA	-3.4
8. Gary/Hammond, IN	9.9	8. Champaign, IL	-3.3
9. Kalamazoo, MI	8.8	9. NY: Bergen/Passaic, NJ	-3.2
9. Portland, OR	8.5	10. Sarasota, FL	-3.1

Source: NATIONAL ASSOCIATION OF REALTORS®

Cities in the Midwest exhibited moderate to strong increases in prices since last year. While Des Moines, Youngstown/Warren, and Omaha had double-digit price increases, most were in the 4.0 to 6.0 percent range.

Prices in the Northeast were not as strong as the Midwest with the greatest gain posted by Trenton, NJ at 8.2 percent. While a large percentage of Southern metro areas reported increases (84.4 percent), none of them were in double-digits. Montgomery, AL came close at 9.9 percent.

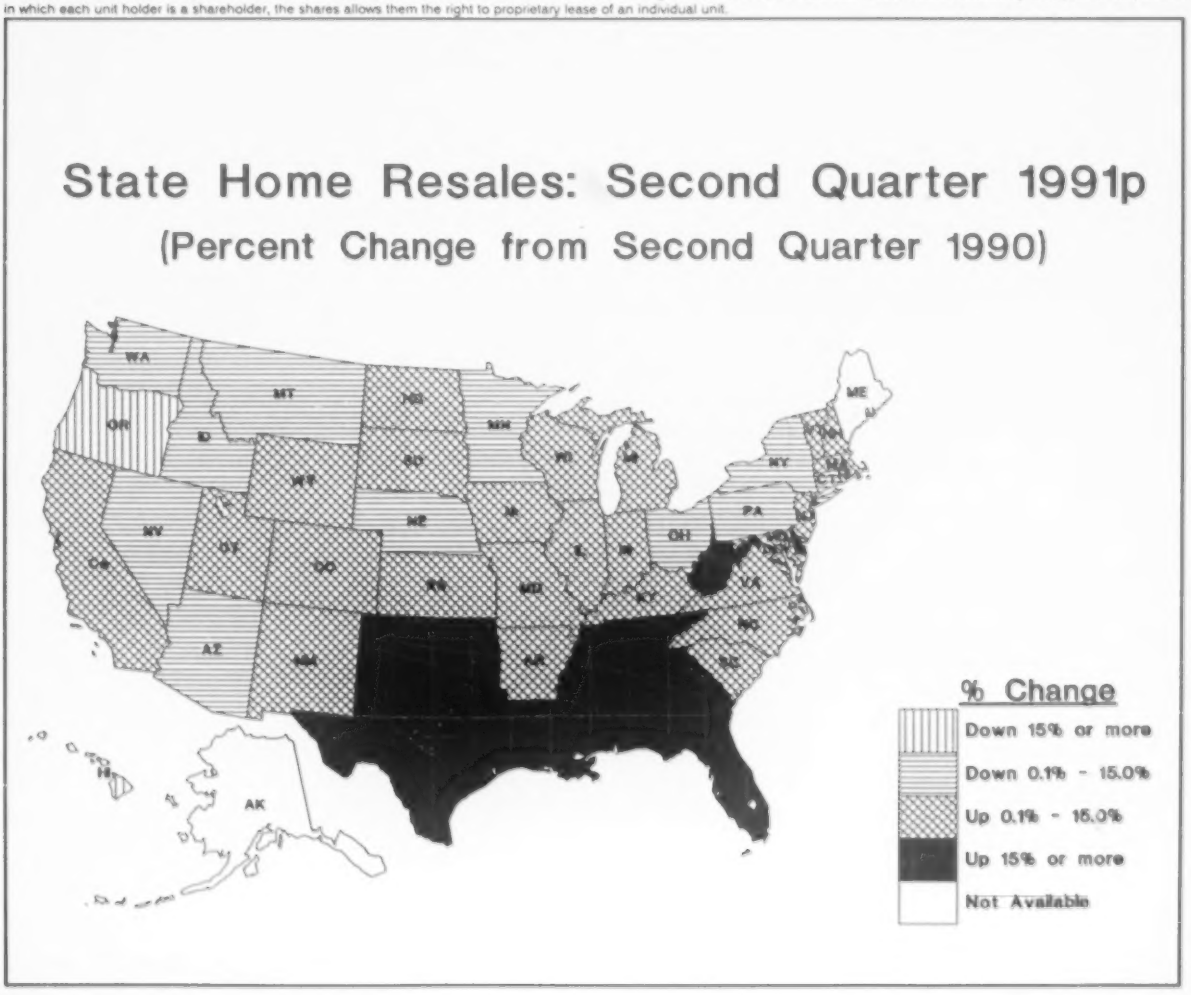
The trend of moderately increasing prices extended to the West where three of the mets reported double digit increases with Spokane, the pace setter, with a 14.5 percent gain.

Halvor Juul
Director, Housing Statistics

Marcie Wallis
Research Economist

Kenneth Patton
Research Associate

[1]For reasons of statistics, unit sales of apartment and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder, the shares allows them the right to proprietary lease of an individual unit.



United States Summary

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates) Existing	New	Number of Homes Available for Sale (End of Period) Existing	New	Months' Supply of Homes on the Market Existing	New	Median Sales Price of Single-Family Homes Existing	New
1985		3,214,000	688,000	2,200,000	350,000	*	*	$ 75,500	$ 84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1990		3,296,000	534,000	2,100,000	322,000	*	*	95,500	122,700
1990	Jun	3,370,000	549,000	2,660,000	354,000	9.5	7.9	$ 98,900	$125,000
	Jul	3,320,000	541,000	2,620,000	350,000	9.5	8.0	98,100	118,700
	Aug	3,410,000	525,000	2,720,000	345,000	9.5	8.1	97,200	118,500
	Sep	3,160,000	504,000	2,560,000	338,000	9.8	8.4	94,400	113,000
	Oct	3,070,000	465,000	2,650,000	334,000	10.4	8.7	92,900	120,000
	Nov	3,150,000	480,000	2,590,000	327,000	9.7	8.2	92,000	118,900
	Dec	3,130,000	464,000	2,100,000	318,000	7.9	8.4	91,700	127,000
1991	Jan	2,900,000	414,000	2,340,000	315,000	9.7	9.3	$ 95,600	$117,900
	Feb	3,160,000	488,000	2,580,000	313,000	9.8	8.0	94,000	119,900
	Mar r	3,220,000	495,000	2,630,000	308,000	9.8	7.5	98,200	122,500
	Apr r	3,310,000	505,000	2,670,000	304,000	9.7	7.3	100,300	120,700
	May r	3,540,000	489,000	2,690,000	301,000	9.1	7.5	101,100	117,100
	Jun p	3,590,000	525,000	2,590,000	295,000	8.6	6.9	101,900	120,000

r Revised p Preliminary * not applicable

Source: New home sales data from Census Bureau, U.S. Department of Commerce

Unit Volume

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
1990		3,296,000	522,000	892,000	1,325,000	557,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990	Jun	3,370,000	500,000	940,000	1,340,000	580,000	341,000	50,000	98,000	126,000	63,000
	Jul	3,320,000	550,000	910,000	1,310,000	550,000	299,000	52,000	85,000	118,000	46,000
	Aug	3,410,000	520,000	930,000	1,280,000	570,000	344,000	57,000	93,000	137,000	57,000
	Sep	3,160,000	520,000	880,000	1,240,000	520,000	255,000	46,000	67,000	95,000	46,000
	Oct	3,070,000	500,000	820,000	1,240,000	500,000	277,000	50,000	70,000	107,000	47,000
	Nov	3,150,000	500,000	860,000	1,280,000	500,000	242,000	36,000	54,000	115,000	39,000
	Dec	3,130,000	500,000	880,000	1,260,000	490,000	201,000	29,000	56,000	87,000	32,000
1991	Jan	2,900,000	460,000	810,000	1,180,000	450,000	178,000	29,000	47,000	78,000	25,000
	Feb	3,160,000	500,000	880,000	1,240,000	540,000	199,000	28,000	63,000	77,000	32,000
	Mar	3,220,000	490,000	970,000	1,230,000	520,000	268,000	37,000	83,000	102,000	46,000
	Apr	3,310,000	540,000	910,000	1,300,000	570,000	304,000	46,000	93,000	117,000	47,000
	May r	3,540,000	550,000	980,000	1,400,000	610,000	343,000	54,000	95,000	135,000	59,000
	Jun p	3,590,000	570,000	910,000	1,490,000	630,000	343,000	53,000	93,000	133,000	64,000

r Revised p Preliminary

Components may not agree with totals due to rounding.

Dollar Volume

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		$291.9	$ 67.8	$57.2	$103.9	$63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
1990		390.9	80.8	76.8	139.9	86.9					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990	Jun	$412.2	$81.6	$84.0	$148.6	$91.0	$41.7	$8.2	$8.7	$14.0	$9.8
	Jul	401.9	87.0	80.6	143.1	85.7	36.3	8.2	7.6	12.9	7.1
	Aug	411.3	83.3	82.3	148.3	89.8	41.5	9.0	8.2	14.8	9.0
	Sep	369.2	78.1	75.2	130.6	79.4	29.8	6.9	5.7	9.9	7.1
	Oct	355.8	73.9	68.6	126.9	79.4	32.1	7.5	5.8	10.9	7.4
	Nov	363.8	74.5	71.4	130.8	78.8	28.0	5.3	4.5	11.7	6.1
	Dec	356.8	73.9	74.2	127.3	73.6	22.9	4.3	4.7	8.8	4.8
1991	Jan	$356.7	$72.5	$70.1	$124.1	$ 77.9	$21.9	$4.6	$4.1	$ 8.2	$4.3
	Feb	366.6	79.1	76.6	128.0	86.4	23.2	4.4	5.5	7.9	5.1
	Mar	402.7	81.4	87.9	133.5	87.8	32.6	6.1	7.5	11.1	7.8
	Apr	427.0	91.1	81.3	143.9	101.5	39.2	7.8	8.4	13.0	8.5
	May r	462.8	92.8	89.1	160.3	109.9	44.9	9.2	8.6	15.4	10.6
	Jun p	467.8	95.5	83.0	171.0	111.2	44.7	8.9	8.5	15.3	11.4

r Revised p Preliminary Components may not agree with totals due to rounding.

Sales Price

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
		Median					Average (Mean)*				
1985		$75,500	$98,900	$58,900	$75,200	$ 95,400	$ 90,800	$108,900	$66,100	$ 88,700	$113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1990		95,500	141,200	74,000	85,900	139,600	118,600	154,700	86,100	105,600	155,900
1990	Jun	$98,900	$148,300	$75,900	$89,400	$138,700	$122,500	$162,000	$89,200	$111,100	$156,000
	Jul	98,100	143,300	76,100	88,800	139,700	121,100	157,800	88,600	109,200	156,400
	Aug	97,200	145,300	75,100	87,200	140,200	120,700	158,800	88,400	107,600	156,400
	Sep	94,400	137,100	74,200	85,900	134,700	116,800	150,300	85,700	105,100	152,400
	Oct	92,900	136,200	72,000	83,200	142,000	115,900	148,400	83,200	102,100	157,600
	Nov	92,000	134,200	71,800	83,500	139,600	115,600	147,900	83,400	101,900	156,500
	Dec	91,700	134,400	72,300	82,800	131,400	114,100	148,300	84,500	101,300	148,700
1991	Jan	$ 95,600	$136,900	$74,500	$84,600	$149,600	$123,000	$157,600	$86,500	$105,100	$173,100
	Feb	94,000	137,200	76,400	83,200	137,100	119,700	158,800	87,300	103,000	160,300
	Mar	98,200	142,700	78,200	87,300	147,300	125,200	165,200	90,400	108,600	168,500
	Apr	100,300	144,800	77,900	88,000	151,000	128,900	168,500	89,400	111,000	179,600
	May r	101,100	144,900	77,500	88,900	152,100	130,600	170,000	90,600	114,100	180,300
	Jun p	101,900	142,800	78,200	90,800	146,400	130,300	168,400	91,300	115,100	177,200

r Revised p Preliminary

* Beginning January 1991, mean prices are computed from more detailed information on high priced homes and therefore cannot be directly compared to previous averages.

Sales of Existing Single-Family Homes for the United States by Price Class for June 1991 p

(Percentage Distribution)

Price Class	United States	North-east	Midwest	South	West	Jun 1988	Jun 1989	Jun 1990r	Jun 1991p
$29,999 or under	2.8	1.2	4.8	3.0	1.2	3.8	3.5	3.3	2.8
$30,000-$39,999	3.4	0.7	5.5	4.2	1.1	4.7	4.4	3.8	3.4
$40,000-$49,999	5.0	1.1	8.1	6.0	2.1	7.0	6.3	5.6	5.0
$50,000-$59,999	6.7	1.9	10.2	8.0	3.5	8.4	8.0	7.3	6.7
$60,000-$69,999	8.1	2.6	12.0	9.6	4.3	9.2	8.9	8.3	8.1
$70,000-$79,999	8.5	3.9	11.5	9.7	5.6	8.9	8.6	8.5	8.5
$80,000-$89,999	8.2	5.0	10.9	8.8	6.0	7.9	8.2	8.0	8.2
$90,000-$99,999	6.4	4.9	7.3	6.7	5.3	5.7	6.2	5.9	6.4
$100,000-$119,999	10.1	11.8	9.7	10.5	9.1	8.6	8.9	9.3	10.1
$120,000-$139,999	9.3	15.2	6.8	8.8	9.4	8.0	7.7	8.7	9.3
$140,000-$159,999	6.5	11.4	3.9	5.9	7.5	5.8	5.7	6.4	6.5
$160,000-$179,999	5.2	8.8	2.6	4.5	7.1	4.9	5.1	5.4	5.2
$180,000-$199,999	4.0	6.8	1.9	3.3	6.1	3.3	3.5	3.9	4.0
$200,000-$249,999	6.7	10.8	2.5	4.5	12.7	5.5	5.8	6.4	6.7
$250,000-$299,999	3.9	5.7	1.1	3.0	7.5				3.9
$300,000-$399,999	2.8	4.5	0.8	1.9	5.9	8.3	9.2	9.2	2.8
$400,000-$499,999	1.1	1.7	0.2	0.8	2.4				1.1
$500,000 and over	1.3	2.0	0.2	0.8	3.2				1.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Median Price	$101,900	$142,800	$78,200	$90,800	$146,400	$90,200	$93,500	$98,900	$101,900

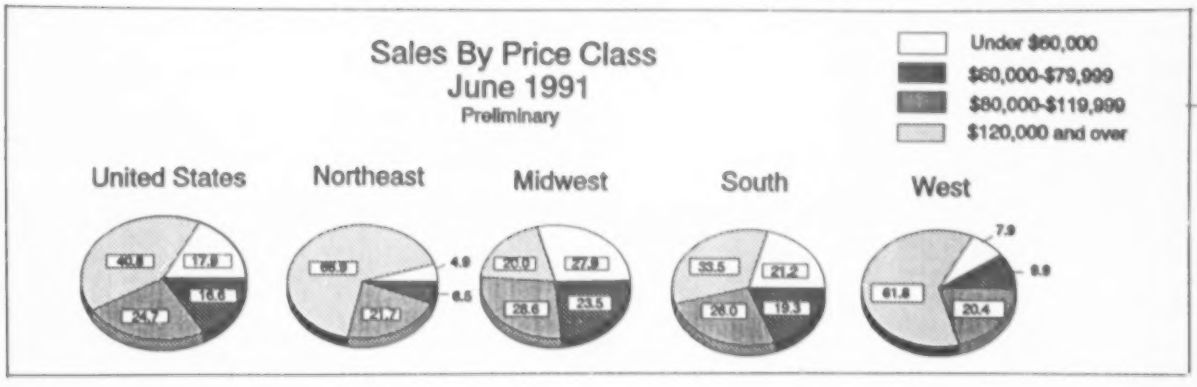
r Revised p Preliminary

Sales of Existing Single-Family Homes by Number of Bedrooms for June 1991 p

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 or less	14.2	13.9	16.8	12.3	14.8
3	54.0	48.3	56.8	56.0	50.4
4 or more	31.8	37.8	26.4	31.7	34.8
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary



HOUSING AFFORDABILITY

Year	Median Price# Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment# as % Income	Median# Family Income	Qualifying Income**	Affordability Indexes# Composite	Fixed	ARM
1985	$ 75,500	11.74%	$609	26.2%	$27,735	$29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,485	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.1	34,213	31,662	108.1	103.6	114.3
1990	95,500	10.04	673	22.7	35,581	32,286	110.2	107.2	119.1
1990									
Jun	$ 98,900	10.16%	$704	24.2%	$34,897	$33,778	103.3	100.0	111.5
Jul	98,100	10.15	697	23.9	35,011	33,477	104.6	101.5	113.1
Aug	97,200	9.98	681	23.3	35,125	32,700	107.4	104.6	115.7
Sep	94,400	10.00	663	22.6	35,239	31,812	110.8	107.8	120.6
Oct	92,900	9.96	650	22.1	35,353	31,201	113.3	109.5	123.9
Nov	92,000	9.97	644	21.8	35,467	30,925	114.7	110.7	125.0
Dec	91,700	9.84	635	21.4	35,581	30,496	116.7	113.4	126.6
1991									
Jan	$ 95,600	9.80	$660	22.2	$35,700	$31,675	112.7	110.6	120.1
Feb	94,000	9.75	646	21.6	35,819	31,012	115.5	113.4	124.6
Mar	98,200	9.50	661	22.1	35,938	31,708	113.3	111.9	121.3
Apr	100,300	9.51	675	22.5	36,057	32,414	111.2	109.3	120.2
May r	101,100	9.51	681	22.6	36,176	32,672	110.7	108.1	122.7
Jun p	101,900	9.37	678	22.4	36,295	32,532	111.6	108.0	125.6
Regional Housing Affordability									
Jun p								Month Ago	Year Ago
Northeast	$142,800	9.60%	$ 969	27.1%	$42,954	$46,509	92.4	90.3	80.4
Midwest	78,200	9.58	530	17.0	37,386	25,425	147.0	145.3	136.5
South	90,800	9.52	612	22.3	32,872	29,369	111.9	111.3	101.0
West	146,400	9.68	1,000	30.7	39,159	48,011	81.6	79.6	78.8

*Effective rate on loans closed on existing homes - Federal Home Loan Bank Board. r Revised p Preliminary

**Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

#1989-1990 median family incomes have been updated from newly received Census Bureau figures.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	Affordability Indexes First-Time Buyer	Composite	GAP (Percent)
1985	$64,200	$6,420	$57,780	11.74	11.99	$594	$19,484	$28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	25,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	644	23,265	30,901	75.3	108.0	-30.3
1990	81,200	8,120	73,080	10.04	10.29	657	24,428	31,538	77.5	110.2	-29.7
1990 II	$81,500	$8,150	$73,350	10.04	10.29	$659	$23,556	$31,655	74.4	106.1	-29.9
III	82,100	8,210	73,890	10.15	10.40	670	23,847	32,178	74.1	105.0	-29.4
IV	82,100	8,210	73,890	10.04	10.29	664	24,137	31,888	75.7	107.9	-29.8
	78,400	7,840	70,560	9.32	10.17	628	24,428	30,157	81.0	115.3	-29.7
1991											
I	$81,100	$8,110	$72,990	9.76	10.01	$641	$24,671	$30,772	80.2	114.1	-29.7
IIp	85,900	8,590	77,310	9.37	9.62	657	24,917	31,529	79.0	112.5	-29.7

*Effective rate on loans closed on existing homes - Federal Home Loan Bank Board. p Preliminary

Condo and Co-op Sales

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		U.S.	Northeast	Midwest	South	West
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	170,000	63,000	87,000	37,000
1989		350,000	156,000	66,000	87,000	41,000
1990		317,000	118,000	64,000	91,000	44,000
1990	II	338,000	128,000	70,000	93,000	47,000
	III	300,000	110,000	58,000	91,000	41,000
	IV	289,000	110,000	54,000	88,000	37,000
1991	I	310,000	114,000	70,000	92,000	37,000
	IIp	335,000	126,000	72,000	95,000	42,000

Components may not agree with totals due to rounding. p Preliminary

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		U.S.	Northeast	Midwest	South	West
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1990		3,609,000	635,000	960,000	1,401,000	613,000
1990	II	3,690,000	640,000	1,000,000	1,420,000	630,000
	III	3,590,000	640,000	960,000	1,400,000	590,000
	IV	3,400,000	610,000	910,000	1,350,000	530,000
1991	I	3,400,000	600,000	960,000	1,310,000	540,000
	IIp	3,820,000	680,000	1,010,000	1,490,000	650,000

Components may not agree with totals due to rounding. p Preliminary

MEDIAN SALE PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		U.S.	Northeast	Midwest	South	West
1985		$67,600	$ 73,600	$56,100	$62,300	$91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1990		83,600	110,200	69,000	65,100	95,500
1990	II	$85,200	$112,000	$69,700	$67,100	$99,100
	III	83,400	111,900	68,300	65,700	90,900
	IV	82,800	106,800	70,300	63,900	95,200
1991	I	$80,000	$103,000	$66,300	$65,600	$ 98,600
	IIp	85,200	107,700	68,500	69,900	111,300

p Preliminary

State Sales Data

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1990			1991	
	1988	1989	1990	II	III	IV	I	IIp
Alabama	52.6	51.1	51.4	51.1	51.1	51.1	51.4	63.7
Alaska	9.6	7.1	n/a	n/a	n/a	n/a	n/a	n/a
Arizona	64.4	63.4	66.2	67.9	66.6	61.3	55.8	67.7
Arkansas	46.6	47.5	46.8	45.1	46.8	46.8	45.1	50.6
California*r	562.8	538.1	446.4	471.1	418.3	384.1	399.1	498.5
Colorado	49.3	43.8	44.6	46.7	44.2	42.6	44.8	49.2
Connecticut	57.1	51.4	46.9	47.6	46.2	44.8	41.4	47.1
Delaware	13.3	12.8	10.4	9.6	10.3	9.8	12.8	12.5
District of Columbia	10.8	9.0	7.6	7.6	7.8	7.8	7.1	8.8
Florida	183.1	185.9	186.4	179.8	188.6	182.0	172.8	207.2
Georgia	84.9	82.0	85.9	89.7	82.0	76.3	78.1	103.6
Hawaii	10.3	12.1	11.2	11.9	10.2	9.1	5.4	6.7
Idaho	11.3	13.5	16.6	16.5	16.5	16.5	14.3	15.9
Illinois	186.5	187.9	176.8	174.4	172.4	168.6	160.4	191.8
Indiana	85.1	87.7	87.7	85.6	85.6	90.8	73.0	87.8
Iowa r	54.0	52.9	51.0	49.7	54.2	47.2	40.9	52.6
Kansas	50.6	45.1	39.2	37.5	39.2	42.7	28.6	40.6
Kentucky	67.9	70.7	73.1	77.0	70.5	67.9	71.8	85.6
Louisiana	34.5	35.4	36.8	35.7	37.1	37.8	39.2	46.1
Maine	34.2	30.4	n/a	32.9	n/a	n/a	n/a	n/a
Maryland	86.2	82.0	69.4	73.3	68.6	62.5	67.3	80.3
Massachusetts	93.3	86.5	66.0	69.6	66.3	58.7	58.6	72.3
Michigan	168.6	178.6	172.9	175.7	164.4	160.6	164.2	177.4
Minnesota	82.4	72.8	74.4	77.4	71.5	65.5	78.5	76.1
Mississippi	30.6	31.5	30.1	29.6	29.6	30.4	29.6	37.4
Missouri	83.1	83.8	88.9	77.2	80.3	74.2	83.7	86.6
Montana	11.9	12.7	12.5	13.5	12.6	11.0	8.7	13.5
Nebraska	22.4	24.0	22.5	23.1	21.3	23.1	19.5	21.3
Nevada	12.2	12.8	15.6	15.5	15.8	15.2	14.1	14.7
New Hampshire	15.3	12.7	10.6	10.8	10.1	9.3	10.5	12.0
New Jersey	130.1	125.2	114.8	118.0	107.4	90.7	101.7	131.7
New Mexico	18.6	19.1	19.4	20.2	19.1	18.2	18.9	20.9
New York	213.4	198.3	181.7	184.0	182.1	172.6	168.1	178.9
North Carolina	141.8	132.8	137.6	138.5	138.5	138.5	122.7	156.6
North Dakota	11.2	11.7	12.0	12.0	12.2	11.3	11.0	12.9
Ohio	181.9	189.1	181.9	181.6	178.0	170.2	161.3	179.7
Oklahoma	49.6	53.6	56.4	53.6	55.9	56.6	51.6	63.4
Oregon	53.1	59.7	65.4	71.4	61.0	55.8	54.1	59.7
Pennsylvania	276.5	242.9	234.1	226.6	240.9	255.1	169.6	205.2
Rhode Island	13.8	12.9	11.0	11.4	10.6	10.6	9.0	11.3
South Carolina	63.3	60.2	66.9	65.5	69.7	63.6	54.5	68.2
South Dakota	14.2	14.4	16.2	13.8	15.6	15.3	15.3	14.1
Tennessee	102.6	105.4	99.8	98.8	96.4	98.0	102.9	117.8
Texas	238.5	229.3	248.4	246.3	246.3	251.9	242.3	288.5
Utah	14.3	14.4	16.0	15.7	15.4	16.8	15.1	17.7
Vermont	13.4	11.9	10.9	10.4	10.9	10.4	9.2	10.9
Virginia	113.6	100.3	81.9	82.7	80.5	69.5	68.4	88.0
Washington	48.9	61.1	59.8	63.7	53.2	48.9	46.8	57.2
West Virginia	44.5	45.9	49.0	50.4	49.5	55.6	56.0	59.1
Wisconsin	72.2	70.3	68.3	69.1	67.5	65.2	64.2	76.2
Wyoming	5.8	6.0	6.2	6.0	6.3	5.8	5.0	6.2

*Provided by the California Association of REALTORS p Preliminary r Revised

Metropolitan Area Data

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1988	1989	1990	1990			1991	
				II	III	IV	I	IIp
Akron, OH	$ 59.9	$ 64.5	$ 67.7	$ 67.0	$ 71.1	$ 65.8	$ 68.3	$ 72.3
Albany/Schenectady/Troy, NY	92.2	104.9	106.9	106.9	109.4	107.0	107.3	108.9
Albuquerque, NM	80.4	83.0	84.5	86.1	86.4	81.8	83.2	86.7
Amarillo, TX	54.6	55.0	n/a	55.5	57.0	55.6	58.5	57.9
Orange Cnty. (Anaheim/Santa Ana MSA), CA**	203.9	241.7	242.4	248.9	241.7	232.2	237.6	240.5
Appleton/Oshkosh/Neenah, WI	58.0	60.4	63.3	62.0	64.8	61.8	65.9	65.7
Atlanta, GA	n/a	84.0	86.4	86.9	87.7	85.0	86.2	87.0
Atlantic City, NJ	104.8	112.7	111.8	113.6	108.1	109.6	105.8	113.1
Aurora/Elgin, IL	71.8	88.2	107.2	113.5	104.9	106.8	111.3	112.7
Baltimore, MD	88.7	96.3	105.9	107.9	108.4	102.3	103.0	108.7
Baton Rouge, LA	64.7	63.8	64.9	66.5	66.3	62.3	63.1	69.5
Beaumont/Port Arthur, TX	48.8	52.8	53.6	55.9	55.2	53.3	55.5	58.1
Birmingham, AL	75.7	78.5	80.8	82.6	83.3	78.5	83.6	85.2
Boise City, ID	60.5	64.5	69.2	68.4	70.1	71.3	77.2	73.8
Boston, MA	181.2	181.9	174.2	176.2	175.9	165.7	160.1	171.3
Bradenton, FL	66.1	68.1	69.6	71.7	70.6	68.7	66.4	76.1
Buffalo/Niagara Falls, NY	65.5	72.5	77.2	79.1	76.8	74.4	77.9	81.0
Cedar Rapids, IA	50.9	54.0	59.0	58.1	62.2	60.0	56.4	62.4
Champaign/Urbana/Rantoul, IL	63.1	66.1	65.9	66.8	66.7	62.8	62.9	64.6
Charleston, SC	73.1	74.5	76.2	77.2	76.2	76.5	n/a	78.4
Charleston, WV	63.4	65.9	62.0	61.2	66.1	59.5	61.7	65.8
Charlotte/Gastonia/Rock Hill, NC/SC	n/a	88.1	93.1	93.6	95.6	91.7	99.9	97.9
Chattanooga, TN/GA	63.5	65.4	68.0	67.8	68.8	68.1	68.9	69.8
Chicago, IL r	89.0	107.0	116.8	119.4	123.6	113.2	112.7	126.9
Cincinnati, OH/KY/IN	69.7	75.8	79.8	81.4	81.9	78.5	83.6	85.2
Cleveland, OH	69.2	75.2	80.6	81.5	83.9	78.4	81.1	86.5
Columbia, SC	69.7	73.9	77.1	76.2	79.5	78.2	77.8	78.6
Columbus, OH	72.6	77.9	81.6	82.4	83.1	79.9	82.1	86.0
Corpus Christi, TX	64.9	64.9	63.2	63.2	64.7	61.4	66.5	63.5
Dallas, TX	90.8	93.4	89.5	91.8	90.8	85.4	86.1	88.5
Dayton/Springfield, OH	63.3	68.7	71.6	72.9	72.8	72.0	69.8	76.4
Daytona Beach, FL	62.6	63.4	64.1	63.8	66.1	64.0	59.8	68.0
Denver, CO	81.8	85.5	86.4	87.0	87.8	85.3	83.1	90.0
Des Moines, IA	55.8	57.5	60.5	58.1	62.1	61.2	62.5	67.7
Detroit, MI	73.1	73.7	76.7	77.7	77.5	73.7	78.4	79.5
El Paso, TX	59.6	63.1	63.6	60.5	65.7	65.3	65.4	65.0
Eugene/Springfield, OR	54.9	59.3	66.6	65.5	68.9	67.4	70.7	73.1
Fargo/Moorhead, ND/MN	61.4	62.4	64.0	64.0	65.0	62.4	64.1	67.2
Ft. Lauderdale/Hollywood/Pompano Beach, FL	81.1	83.9	92.6	92.2	93.6	94.0	90.1	98.3
Ft. Meyers/Cape Coral, FL	62.7	66.6	69.3	69.9	73.7	68.2	67.4	69.1
Ft. Worth/Arlington, TX	73.3	79.9	76.7	74.6	80.4	73.8	75.2	74.1
Gary/Hammond, IN	54.5	58.6	63.8	63.5	65.1	64.9	64.3	69.8
Grand Rapids, MI	57.9	64.2	68.3	68.6	69.7	67.0	69.0	71.6
Green Bay, WI	57.9	59.3	n/a	n/a	66.7	61.3	63.1	67.0
Greenville/Spartanburg, SC	65.9	68.6	73.9	73.6	75.9	72.9	71.8	75.5
Hartford, CT	167.6	165.9	157.3	159.3	159.4	152.4	146.4	153.8
Honolulu, HI	210.0	270.0	352.0	345.0	375.0	367.5	339.8	345.0
Houston, TX	61.8	66.7	70.7	71.4	72.2	68.7	71.4	75.4
Indianapolis, IN	66.1	71.2	74.8	75.8	75.8	73.6	76.6	80.0
Jackson, MS	n/a	69.0	65.9	64.6	69.4	64.6	67.2	68.1
Jacksonville, FL	67.7	69.3	72.4	73.0	74.8	70.9	70.0	71.4
Kalamazoo, MI	53.2	57.2	60.4	61.2	63.6	59.9	62.0	66.6
Kansas City, MO/KS	70.5	71.6	74.1	73.2	75.6	72.8	73.2	76.9
Knoxville, TN	67.0	71.1	75.4	77.5	77.3	72.7	79.0	77.3
Lake County, IL	n/a	94.5	106.1	106.8	106.7	103.4	108.5	113.2
Lansing/East Lansing, MI	56.6	59.8	63.3	64.1	66.2	61.1	62.3	66.6
Las Vegas, NV	78.8	85.7	93.0	93.3	98.2	91.6	98.2	100.8
Lexington/Fayette, KY	73.5	77.0	75.0	76.6	75.0	70.9	72.3	74.9
Lincoln, NE	55.5	57.0	60.4	61.8	62.1	57.9	62.6	62.3
Little Rock/N.Little Rock, AR	63.9	63.7	64.8	63.0	67.5	64.3	63.9	67.2
Los Angeles Area, CA**	178.9	214.8	212.8	216.9	211.4	210.3	203.9	219.6

Metropolitan Area Data (continued)

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1988	1989	1990	1990 II	1990 III	1990 IV	1991 I	1991 IIp
Louisville, KY/IN	$ 54.5	$ 58.4	$ 60.8	$ 59.7	$ 62.0	$ 62.4	$ 64.4	$ 63.6
Madison, WI	72.0	76.5	82.3	80.0	84.8	84.5	85.5	86.2
Melbourne/Titusville/Palm Bay, FL	68.1	69.9	72.2	71.3	74.6	72.3	68.4	71.4
Memphis, TN/AR/MS	76.3	78.1	78.1	78.1	78.9	77.4	82.4	82.4
Miami/Hialeah, FL	82.9	86.9	89.3	89.0	91.3	87.6	88.0	93.0
Milwaukee, WI	74.5	79.6	84.4	86.6	85.9	84.8	87.1	89.7
Minneapolis/St. Paul, MN/WI	85.2	87.2	88.7	90.3	88.2	88.4	90.5	92.2
Mobile, AL	53.0	56.7	59.1	58.7	61.8	57.2	60.0	59.7
Montgomery, AL	64.5	68.8	69.3	68.4	72.4	69.8	71.7	75.2
Nashville, TN	77.6	79.9	81.8	82.4	83.1	80.4	83.7	86.8
New Haven/Meridan, CT	169.4	163.4	153.3	149.5	158.5	149.7	144.5	149.2
New Orleans, LA	73.1	70.6	67.8	66.5	68.9	66.1	69.6	72.1
New York/N. New Jersey/Long Island, NY/NJ/CT	183.8	183.2	174.9	175.4	176.7	168.6	166.4	172.0
Bergen/Passaic, NJ	n/a	204.5	187.7	193.6	187.2	178.4	182.3	187.5
Middlesex/Somerset/Hunterdon, NJ	n/a	167.0	161.7	157.0	165.8	160.7	156.4	152.5
Monmouth/Ocean, NJ	134.5	134.3	126.4	128.5	125.6	120.9	118.6	135.6
Nassau/Suffolk, NY	174.4	172.0	161.0	161.9	161.7	154.9	156.1	163.7
Newark, NJ	189.0	187.8	187.0	191.2	188.4	178.5	176.1	176.4
Oklahoma City, OK	56.2	53.5	53.2	54.1	55.0	52.1	54.3	56.3
Omaha, NE/IA	59.5	60.6	63.0	61.4	65.9	56.9	65.1	68.2
Orlando, FL	79.1	79.8	82.8	83.3	84.9	81.9	82.8	85.4
Peoria, IL	45.0	46.8	50.5	52.1	51.0	50.1	49.0	55.3
Philadelphia, PA/NJ	102.4	103.9	108.7	110.8	118.7	108.3	106.1	111.9
Phoenix, AZ	80.0	78.8	84.0	84.0	85.8	83.5	84.0	85.6
Pittsburgh, PA	63.2	65.8	70.1	69.7	73.1	68.3	69.0	73.3
Portland, OR	64.4	70.1	79.5	79.7	82.3	80.9	84.8	86.5
Providence, RI	130.6	130.2	127.9	130.5	129.8	119.7	125.2	126.8
Reno, NV	96.6	102.6	109.7	109.0	110.7	111.2	115.8	112.8
Richmond/Petersburg, VA	n/a	n/a	87.5	87.5	88.7	85.0	87.5	92.0
Riverside/San Bernardino, CA**	106.7	124.1	132.1	133.2	132.4	131.9	133.3	134.3
Rochester, NY	75.7	78.5	79.8	79.9	81.2	78.8	78.7	82.1
Rockford, IL	58.3	62.7	68.5	69.7	69.7	69.4	67.4	71.8
Sacramento, CA**	94.6	111.7	137.7	139.5	144.6	134.9	134.9	139.1
Saginaw/Bay City/Midland, MI	44.3	46.9	48.1	49.3	49.2	46.9	48.6	51.6
Salt Lake City/Ogden, UT	67.7	69.4	69.4	69.2	71.0	67.9	69.4	74.8
San Antonio, TX	65.0	64.2	63.6	62.8	65.5	63.0	59.5	63.7
San Diego, CA**	153.4	181.9	183.2	183.7	186.6	179.2	181.9	188.6
San Francisco Bay Area, CA**	212.9	260.6	259.3	263.6	261.6	247.8	244.8	265.2
Sarasota, FL	78.9	85.0	89.8	89.6	89.8	89.9	84.7	86.8
Seattle, WA	94.0	115.0	142.0	147.6	144.8	139.5	139.1	143.8
Shreveport, LA	n/a	61.6	61.4	61.0	64.2	57.9	61.7	64.4
Sioux Falls, SD	55.1	56.7	57.8	58.6	59.7	56.0	59.8	60.9
South Bend/Mishawaka, IN	49.1	52.2	56.5	56.0	59.2	53.5	58.1	58.3
Spokane, WA	51.1	52.4	55.5	55.3	56.8	56.7	56.6	63.3
Springfield, MA	122.0	125.0	120.0	123.5	121.2	117.0	116.5	117.6
St. Louis, MO/IL	78.1	76.9	76.7	81.7	82.5	79.8	78.9	76.9
Syracuse, NY	74.6	79.3	80.7	80.5	82.0	81.6	79.2	79.0
Tacoma, WA	70.1	75.3	85.9	84.0	89.8	88.8	92.5	94.8
Tampa/St. Petersburg/Clearwater, FL	65.6	71.9	71.4	70.4	72.4	70.9	68.1	71.3
Toledo, OH	58.4	60.8	62.8	65.8	63.1	59.9	67.1	69.1
Trenton, NJ	n/a	n/a	145.1	139.1	156.4	138.6	144.2	150.5
Tulsa, OK	65.0	62.6	63.9	64.4	64.6	64.0	65.5	65.5
Washington, DC/MD/VA	132.5	144.4	150.2	153.9	153.2	146.8	145.5	159.2
W. Palm Beach/Boca Raton/Delray Beach, FL	99.0	102.6	108.0	108.2	112.6	118.3	105.0	116.8
Wichita, KS	60.1	62.0	62.4	60.8	61.8	64.5	65.0	63.8
Wilmington, DE/NJ/MD	97.9	104.8	109.8	110.7	109.4	110.1	115.0	119.7
Worcester, MA	147.5	141.5	136.8	134.8	141.6	129.1	131.2	128.3
Youngstown/Warren, OH	46.9	48.6	51.1	50.4	54.0	50.3	53.7	56.9

*All areas are metropolitan statistical areas (MSA) as defind by the US Office of Management and Budget. They include the named central city and surrounding areas.

n/a Not Available ** Provided by the California Association of REALTORS. p Preliminary

METROPOLITAN AREA HOUSING AFFORDABILITY
SELECTED METROPOLITAN AREAS BY MAJOR COMPONENTS, SECOND QUARTER: 1991p

Metropolitan Area***	Median Priced Existing Single-Family Home	Mortgage Rate*	Median Household Income	Qualifying Income**	Composite Afford-ability Index
Atlanta, GA	$ 87,000	9.71%	$34,643	$28,598	121.1
Baltimore, MD	108,700	9.81	34,076	36,055	94.5
Boston, MA	171,300	9.83	36,856	56,904	64.8
Chicago, IL	126,900	9.79	32,003	42,002	76.2
Cincinnati, OH/KY/IN##	85,200	9.79	30,477	28,206	108.1
Cleveland, OH	86,500	9.61	30,361	28,208	107.6
Columbus, OH	86,000	9.73	29,465	28,327	104.0
Dallas, TX	88,500	9.67	32,945	28,986	113.7
Denver, CO	90,000	9.76	33,789	29,717	113.7
Detroit, MI	79,500	9.80	33,380	26,339	126.7
Houston, TX	75,400	9.78	34,546	24,947	138.5
Indianapolis, IN	80,000	9.77	30,657	26,445	115.9
Kansas City, MO/KS	76,900	9.67	30,482	25,197	121.0
Los Angeles, CA#	219,600	10.07	28,792	74,409	38.7
Louisville, KY	63,600	9.60	27,875	20,714	134.6
Miami/Hialeah, FL	93,000	9.86	26,482	30,977	85.5
Milwaukee, WI	89,700	9.34	31,898	28,562	111.7
Minneapolis/St. Paul, MN	92,200	9.80	36,550	30,556	119.6
New York/N.New Jersey/Long Island, NY/NJ/CT	172,000	9.73	26,056	56,666	46.0
Philadelphia, PA	111,900	9.73	30,925	36,866	83.9
Phoenix, AZ	85,600	9.83	30,790	28,434	108.3
Pittsburgh, PA	73,300	9.57	27,872	23,811	117.1
Portland, OR	86,500	9.86	27,633	28,806	95.9
Rochester, NY	82,100	9.89	33,908	27,421	123.7
Salt Lake City/Ogden, UT	74,800	9.42	29,439	23,985	122.7
San Diego, CA#	188,600	10.04	28,921	63,796	45.3
San Francisco Bay Area#	265,200	10.22	34,089	91,025	37.5
Seattle, WA	143,800	9.96	32,450	48,284	67.2
St. Louis, MO	76,900	9.74	31,631	25,359	124.7
Tampa, FL	71,300	9.79	24,909	23,603	105.5
Washington, DC/MD/VA	159,200	9.82	43,666	52,815	82.7

* HSH Associates p Preliminary

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

#Note: The California Association of REALTORS publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

Newly added to this list.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

	Years			Quarters				
	1988	1989	1990	1990			1991	
Metropolitan Area*				II	III	IV	I	IIp
Atlanta, GA	n/a	122.3	121.3	119.5	117.8	123.7	121.1	121.1
Baltimore, MD	105.1	102.5	96.3	99.4	93.5	91.7	94.5	94.5
Boston, MA	54.4	59.0	62.5	61.3	62.9	60.8	64.8	64.8
Chicago, IL	91.6	107.6	81.6	85.3	81.2	77.8	76.2	76.2
Cincinnati, OH/KY/IN	112.4	115.7	111.0	108.6	109.9	115.7	112.2	108.1
Cleveland, OH	120.4	121.1	112.5	120.0	112.7	106.8	107.6	107.6
Columbus, OH	115.1	112.4	106.6	102.8	107.4	113.5	111.4	104.0
Dallas, TX	113.7	106.0	107.9	109.9	104.4	106.8	104.0	113.7
Denver, CO	128.0	121.6	117.9	121.5	117.7	117.7	113.7	113.7
Detroit, MI	121.1	133.1	129.0	132.6	125.0	126.7	113.7	126.7
Houston, TX	160.0	138.2	143.1	134.4	132.8	136.1	126.7	138.5
Indianapolis, IN	123.4	126.6	118.1	121.5	116.0	116.6	138.5	115.9
Kansas City, MO/KS	124.8	127.7	121.0	122.9	122.4	117.9	115.9	121.0
Los Angeles, CA#	44.3	39.8	41.3	40.1	39.8	41.7	121.0	38.7
Louisville, KY	148.6	137.1	137.0	137.1	133.0	134.8	38.7	134.6
Miami/Hialeah, FL	94.8	90.9	88.1	87.2	87.8	86.4	134.6	85.5
Milwaukee, WI	121.1	120.0	113.8	120.8	111.9	111.6	85.5	111.7
Minneapolis/St. Paul, MN	110.0	125.9	123.4	125.1	132.3	132.3	111.7	119.6
New York/N.New Jersey/Long Island, NY/NJ/CT	41.6	42.9	44.9	44.9	44.5	44.5	119.6	46.0
Philadelphia, PA	80.4	90.7	85.8	99.7	84.1	78.2	46.0	83.9
Phoenix, AZ	107.0	111.4	107.7	108.7	104.7	104.1	83.9	108.3
Pittsburgh, PA	121.1	125.9	117.9	123.8	118.5	112.0	108.3	117.1
Portland, OR	128.2	121.3	102.5	102.0	99.8	103.3	117.1	95.9
Rochester, NY	132.3	131.2	124.8	124.1	121.0	125.5	95.9	123.7
Salt Lake City/Ogden, UT	133.3	124.2	128.0	128.4	121.9	135.2	123.7	122.7
San Diego, CA	55.3	51.6	49.3	49.5	49.2	49.0	122.7	45.3
San Francisco Bay Area#	44.7	39.9	440.4	39.0	39.1	40.8	45.3	37.5
Seattle, WA	100.5	87.7	66.8	65.0	66.6	68.2	37.5	67.2
St. Louis, MO	120.7	122.5	120.2	126.5	115.6	116.1	67.2	124.7
Tampa, FL	115.9	100.9	103.8	104.2	101.0	104.1	124.7	105.5
Washington, DC/MD/VA	96.3	91.3	86.4	91.1	82.9	84.9	105.5	82.7

p Preliminary

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

#Note: The California Association of REALTORS publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

Newly added to this list.

New Home Market

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year	Total	In structures with 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1985	1,742	1,072	93	576	252	240	782	468
1986	1,805	1,179	84	542	294	296	733	483
1987	1,621	1,146	66	409	269	298	634	420
1988	1,488	1,081	59	348	235	274	575	404
1989	1,374	1,002	55	317	179	266	536	394
1990	1,193	895	38	261	131	253	480	329
		Seasonally Adjusted Annual Rates						
1990 Jun	1,187	890	41	256	114	241	532	300
Jul	1,155	876	31	248	115	226	492	322
Aug	1,131	835	30	266	122	240	434	335
Sep	1,106	858	35	213	104	239	445	318
Oct	1,026	839	22	165	144	230	392	260
Nov	1,130	769	54	307	147	232	483	268
Dec	971	751	17	203	110	233	395	233
1991 Jan	847	648	29	170	86	167	361	233
Feb	992	788	37	167	91	301	384	216
Mar	907	742	28	137	104	226	390	187
Apr r	977	801	32	144	93	236	395	253
May r	989	836	32	121	114	217	367	291
Jun p	1,040	868	30	142	148	255	389	248

r Revised p Preliminary Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year	United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1985	688	112	82	323	170					
1986	750	136	90	321	190					
1987	671	117	97	271	186					
1988	676	101	97	276	202					
1989	650	86	102	260	202					
1990	534	72	89	225	149					
	Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990 Jun	549	80	94	232	143	50	7	9	21	13
Jul	541	72	92	237	140	46	6	7	20	11
Aug	525	63	88	236	138	46	5	8	21	12
Sep	504	61	93	215	134	38	4	8	16	10
Oct	465	74	70	209	113	37	6	6	16	9
Nov	480	68	86	205	122	34	6	6	14	8
Dec	464	62	86	195	121	29	5	5	13	11
1991 Jan	414	49	65	183	118	30	3	4	13	9
Feb	488	52	102	199	134	40	3	8	17	12
Mar r	495	46	99	206	144	51	5	10	22	15
Apr r	505	58	90	222	136	50	5	10	22	13
May r	489	53	103	200	133	45	5	10	18	12
Jun p	525	66	106	199	153	48	6	10	18	14

r Revised p Preliminary
Components may not agree with totals due to rounding. Source: Census Bureau, U.S. Department of Commerce.

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